

ASSEMBLY BILL

No. 2328

Introduced by Assembly Member Gipson

February 18, 2016

An act to amend Section 63072 of the Government Code, relating to infrastructure financing.

LEGISLATIVE COUNSEL'S DIGEST

AB 2328, as introduced, Gipson. Infrastructure financing.

Under the Bergeson-Peace Infrastructure and Economic Development Bank Act, the California Infrastructure and Economic Development Bank is established within the Governor's Office of Business and Economic Development with a board of directors having specified duties. The act authorizes the bank to, among other things, issue revenue bonds for the purpose of financing projects, as defined, that relate to infrastructure improvements or to authorize a special purpose trust to issue bonds for the purpose of making loans to a sponsor to be used by a sponsor to pay for the cost of a project. That act allows the bank to give final approval for those actions upon terms it deems necessary or desirable.

This bill would make a nonsubstantive change to that latter provision.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

1 SECTION 1. Section 63072 of the Government Code is
2 amended to read:

- 1 63072. (a) The bank may give final approval for the issuance
2 of the bonds or of the authorization of a special purpose trust upon
3 terms-~~it~~ *the bank* deems necessary or desirable.
- 4 (b) The executive director may establish the terms and
5 conditions for the issuance of the bonds or of the authorization of
6 a special purpose trust and take any other action necessary or
7 desirable for the issuance of the bonds or of a special purpose trust
8 authorized by the bank.
- 9 (c) Any action under this section shall be at the discretion of
10 the bank.